

**JUNE 10, 1999**

**SCHAKOWSKY JOINS COALITION CALLING ON CONGRESS TO HALT ATTACK ON THE COMMUNITY REINVESTMENT ACT**

**WASHINGTON, D.C.** U.S. Representative Jan Schakowsky (D-IL) today joined with members of the Congressional Black Caucus, the Hispanic Caucus, and community advocates to send a message to Congress stop the attack on the Community Reinvestment Act (CRA).

Schakowsky, a member of the House Banking Committee, said, "The Community Reinvestment Act is a success. Neighborhoods have prospered, communities have flourished, small businesses have succeeded and the quality of life for many has improved as a direct result of the CRA. Any attempt to weaken it is irresponsible and flat out wrong."

The House is expected to vote next month on the Financial Services Act (HR 10). Schakowsky called on her colleagues to support efforts to strengthen CRA provisions in HR 10 through the amendment process and to oppose any attempts to weaken it. Schakowsky will support amendments to extend the CRA to non-banks offering bank-like financial services.

The Senate recently passed a version of HR 10 that severely undermines and weakens the Community Reinvestment Act.

From 1992 to 1997, Chicago has seen a 65% increase in the number of loans approved to buy a home. From 1995 to 1997, there was a 42% increase in the number of loans available to households earning less than \$42,000, and 39% and 20% increase in the number of mortgages to African Americans and Latinos, respectively.

Schakowsky added, "The Community Reinvestment Act has made a difference in the lives of families throughout our nation. Yet, the CRA is under attack. It is under attack from those who have the best interest of the special interests in mind. Stop the attack and do the right thing: vote to expand and strengthen the Community Reinvestment Act."